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THE DAILY HERALD.

THURSDAY, SEPTEMBER 2, 1886.

#### THE LOAN BILL.

The two million dollar loan bill, which the Government introduced, after-ward abandoned, and ultimately, under pressure applied by the leader of that party in the house which holds the Min- isters at its mercy, was passed on sec- ond reading the last thing before ad- journment on Tuesday evening. Mr. Gibson was allowed to make a show of guiding the measure to passage, but Mr. Kaulukou was the one who drove the train. As it passed second reading the bill authorizes the Minister of Fi- nance, with the approval of the King in Cabinet Council, to issue coupon bonds of the Hawaiian Government of a denomination not less than one hun- dred dollars and in the aggregate not exceeding two millions of dollars, in the manner and for the purposes stated in the Act. The bonds are exempt from taxes, will bear interest, payable semi-annually, at the rate of not more than six per centum per annum, and be redeemable in not less than five nor more than twenty years after the date of their issue, the principal and interest to be paid in gold coin of the United States or its equivalent. They are not to be issued at less than their par value in American gold coin, except that a commission of five per cent. is to be al- lowed any person or syndicate negoti- ating them, provided—according to an amendment effected by the opposition—that such commission shall not be al- lowed for any bonds sold in this king- dom or to residents of this kingdom. The sums borrowed under the Act are to be placed in the Treasury to the credit of "The Loan Fund," and shall be paid out for the following purposes and no other:

- I. To recall and cancel all bonds bearing 7 and 9 per cent. interest issued under any Act of the Leg- islation prior to the date of this loan, and to pay interest on the same. \$300,000
  - II. Encouragement of immigra- tion. 250,000
  - III. Honolulu Water Works. 75,000
  - IV. Sewerage of Honolulu. 100,000
  - V. Improvement of the harbor of Honolulu and for new wharves. 350,000
  - VI. Improvement of streets of Ho- nolulu and roadways of the King- dom. 250,000
  - VII. Inter-island cable commu- nication. 250,000
  - VIII. Bridges and landings. 75,000
  - IX. Highways across the island of Oahu (Pali road). 75,000
  - X. Repayment of special loan. 150,000
  - XI. Purchase of steam tug, Eleu. 30,000
  - XII. Expenses of floating loan, etc. 86,000
- Total. \$2,000,000

The Minister of Finance is author- ized to make arrangements for bond- holders receiving interest in Honolulu, San Francisco or such financial center as he may deem advisable.

This loan bill passed third reading this morning and was signed by the King, shortly before the steamer *Australia* sailed for San Francisco at noon. More- over, Hon. Geo. W. Macfarlane was hastily sent by the steamer as agent to negotiate the loan.

The community must be perplexed, and we know it is so, as to the full im- port of the whole business. Mr. Arm- strong, the representative of wealthy English capitalists, left by the steamer *Mararoa* on Saturday night last, while the loan bill was still pending. It is currently believed—although the Pre- mier might feign to dismiss it as mere street report, without recollecting that street report may in many cases reflect only on fact—that the Ministry sur- reptitiously buried the passage of the bill until Mr. Armstrong was out of the way. If such is the case, the Ministry has been outgeneraled in this matter by the sincere promoters of the bill, for Mr. Armstrong is waiting across the water for further advice regarding the measure. Mr. Macfarlane is deputed to give the English agent information and instructions which either could not be put in writing in the time at dis- posal, or which it was not deemed expedient to write. The general accep- tation of the matter is this, that the Ministry, on the very sensible advice

of Mr. Spreckels shortly before he left, came to the conclusion that the king- dom could get along without further borrowing at present; that the arrival of the English agent, with proffers of money to be loaned on the credit of this nation, revived the eager dream of prosperity from the introduction of millions of foreign capital, which was cherished in the most powerful lobe of the native Hawaiian brain during the recent electoral campaign; that the effecting of an arrangement, to the end just stated, with an English house, would ensure the liquidation of the debt—largely incurred without author- ity of law—due Mr. Spreckels' house, thus emancipating the country from the domination of Ministers foisted on the nation by the house, and giving the court party full swing for carrying out what may be termed the native Hawaiian idea, and that it was to avert these results that the Ministry endeavored to delay the passage of the loan bill until it was too late to be of service, when forced to take it up al- most immediately after their dropping it deliberately. Anyway, the Ministry have on this question made one of the most humiliating exhibitions of vacilla- tion and trimming which has ever been furnished in constitutional govern- ment. Had the Ministry adhered to the policy so unmistakably defined by Mr. Gibson only a few days before Mr. Kaulukou insisted on having the loan bill taken up, they would have earned the respect of men who admire consistency and independence. But they preferred even the desperate chance of retaining office rather than retirement with honor. There is more to be said about this loan business, but want of space forbids at this writing.

#### NOTES AND COMMENTS.

Some persons say they felt a slight shock of earth quake at about 10:45 last night.—*Bulletin.*

Probably it was caused by the tread on the threshold of the Station House of the new night-keeper as he entered for the first time.

Reference has frequently been made in the Legislature, during the present session, to a colored gentleman in the fence. The trouble appears to be, however, that against the horde of office-holders in the House there is no fence.

Two more new dailies are said to be projected within a year, and it is said a "conjunction" or something is to be served on the *HERALD*, to make it wait for the tail of the procession.

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